

**THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

NEW JERSEY CARPENTERS VACATION
FUND and BOILERMAKER BLACKSMITH
NATIONAL PENSION TRUST, *on Behalf of
Themselves and All Others Similarly Situated,*

Plaintiffs,

v.

THE ROYAL BANK OF SCOTLAND GROUP,
PLC, GREENWICH CAPITAL HOLDINGS,
INC., GREENWICH CAPITAL ACCEPTANCE,
INC., GREENWICH CAPITAL FINANCIAL
PRODUCTS, INC., ROBERT J. MCGINNIS,
CAROL P. MATHIS, JOSEPH N. WALSH, III,
JOHN C. ANDERSON, JAMES M. ESPOSITO,
RBS SECURITIES, INC. f/k/a GREENWICH
CAPITAL MARKETS, INC., d/b/a RBS
GREENWICH CAPITAL, MOODY'S
INVESTORS SERVICE, INC. and THE
MCGRAW-HILL COMPANIES, INC.,

Defendants.

Case No.: 08-CV-5093 (HB)

ECF CASE

DECLARATION OF JOEL P. LAITMAN, ESQ.

I, Joel P. Laitman, Esq., make this declaration pursuant to 28 U.S.C. § 1746. I hereby declare under penalty of perjury the following to be true and correct:

1. I am of counsel to the law firm of Cohen Milstein Sellers & Toll PLLC ("CMST"), attorneys for Court Appointed Lead Plaintiffs New Jersey Carpenters Vacation Fund, (the "Carpenters Fund") and Boilermaker Blacksmith National Pension Trust ("Boilermaker Pension Trust") (collectively, "Plaintiffs" or "Lead Plaintiffs"), in this action. I respectfully submit this Declaration in opposition to the motion made by defendants Royal Bank of Scotland, plc ("RBSG"), RBS Holdings USA, Inc. f/k/a Greenwich Capital Holdings, Inc. ("GCH"), Greenwich Capital Acceptance, Inc. ("GCA"), RBS Financial Products f/k/a Greenwich Capital Financial Products, Inc. ("GCFP"), RBS Securities, Inc. f/k/a Greenwich Capital Markets

(“GCM”), Robert J. McGinnis (“McGinnis”), Carol P. Mathis (“Mathis”), Joseph N. Walsh, III (“Walsh”), John C. Anderson (“Anderson”) and James M. Esposito (“Esposito”) (collectively, “RBS” the “RBS Defendants” or the “Defendants”) pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure to dismiss Plaintiffs’ Amended Securities Class Action Complaint (the “Amended Complaint”). I am familiar with the facts and circumstances stated herein, based on personal knowledge, the attached documents or review of the files maintained by my firm.

2. In seeking dismissal on standing and other grounds, Defendants argue that there are material differences in the 15 Offerings issued pursuant to two common registration statements. RBS Br. at 11-12. These “differences” are immaterial to the gravamen of the Securities Act claims which arise from common misstatements and omissions in the Registration Statements and identical misstatements and omissions in the Prospectus Supplements. ¶¶191-92, 196, 234, 238. The alleged misstatements and omissions contained in the Prospectus Supplements are cited in the Amended Complaint in connection with particular Prospectus Supplements. *See, e.g.*, ¶¶235, 239, 241, 244, 248, 250, 251.

3. However, this language appears identically in all of the 15 Prospectus Supplements as follows: ¶235 (Delinquency Rates)¹, ¶239 (Credit Enhancements)², ¶241 (Loan to Value Ratios)³, ¶244 (Loan to Value Ratios)⁴, ¶248 (Assigned Ratings)⁵, ¶250 (Minimum

¹ See HVMLT 2006-4, at s-29, HVMLT 2006-5, at s-30, HVMLT 2006-6, at 26, HVMLT 2006-7, at s-29, HVMLT 2006-8, at s-22, HVMLT 2006-9, at s-26, HVMLT 2006-10, at s-39, s-49, HVMLT 2006-11, at s-20, HVMLT 2006-12, at s-28, HVMLT 2006-13, at s-21, HVMLT 2006-14, at s-28, HVMLT 2007-1, at s-25, HVMLT 2007-2, at s-27-28, HVMLT 2007-5, at s-25, HVMLT 2007-7, at s-30-31.

² See HVMLT 2006-4, at s-19-20, HVMLT 2006-5, at s-24, HVMLT 2006-6, at 20, at 20, HVMLT 2006-7, at s-17-18, HVMLT 2006-8, at s-15-16, HVMLT 2006-9, at s-16-17, HVMLT 2006-10, at s-17-18, HVMLT 2006-11, at s-12-13, HVMLT 2006-12, at s-17-18, HVMLT 2006-13, at s-12, HVMLT 2006-14, at s-18-19, HVMLT 2007-1, at s-15-16, HVMLT 2007-2, at s-17-18, HVMLT 2007-5, at s-16-17, HVMLT 2007-7, at s-18-19.

³ See HVMLT 2006-4, at s-32, HVMLT 2006-5, at s-33, HVMLT 2006-6, at 32, HVMLT 2006-7, at s-35, HVMLT 2006-8, at s-28, HVMLT 2006-9, at s-30, HVMLT 2006-10, at s-31, HVMLT 2006-11, at s-23, HVMLT 2006-12, at s-33, HVMLT 2006-13, at s-24, HVMLT 2006-14, at s-33, HVMLT 2007-1, at b-6, HVMLT 2007-2, at b-6, HVMLT 2007-5, at b-6, HVMLT 2007-7, at b-7.

Ratings Condition)⁶, ¶251 (Application of the Assigned Ratings).⁷ Since the Prospectus Supplements and Registration Statements are all documents publicly filed with the Securities and Exchange Commission and are referenced in the Complaint, the Court may take judicial notice of the above facts derived from them.

Executed: New York, New York
September 21, 2009

/s/ Joel P. Laitman
Joel P. Laitman

⁴ See HVMLT 2006-4, at s-28, HVMLT 2006-5, at s-27, HVMLT 2006-6, at 25-26, HVMLT 2006-7, at s-26, HVMLT 2006-8, at s-23, HVMLT 2006-9, at s-25, HVMLT 2006-10, at s-26, HVMLT 2006-11, at s-12, HVMLT 2006-12, at s-27, HVMLT 2006-13, at s-20-21, HVMLT 2006-14, at s-27-28, HVMLT 2007-1, at s-25, HVMLT 2007-2, at s-26, HVMLT 2007-5, at s-24, HVMLT 2007-7, at s-29.

⁵ See HVMLT 2006-4, at s-1, HVMLT 2006-5, at s-1, HVMLT 2006-6, at 6, HVMLT 2006-7, at s-1, HVMLT 2006-8, at s-1, HVMLT 2006-9, at s-1, HVMLT 2006-10, at s-1, HVMLT 2006-11, at s-1, HVMLT 2006-12, at s-1, HVMLT 2006-13, at s-1, HVMLT 2006-14, at s-14, HVMLT 2007-1, at s-1, HVMLT 2007-2, at s-1, HVMLT 2007-5, at s-1, HVMLT 2007-7, at s-1.

⁶ See HVMLT 2006-4, at s-15, HVMLT 2006-5, at s-13, HVMLT 2006-6, at 18, HVMLT 2006-7, at s-12, HVMLT 2006-8, at s-11, HVMLT 2006-9, at s-12, HVMLT 2006-10, at s-12, HVMLT 2006-11, at s-9, HVMLT 2006-12, at s-13, HVMLT 2006-13, at s-9, HVMLT 2006-14, at s-13, HVMLT 2007-1, at s-11, HVMLT 2007-2, at s-14, HVMLT 2007-5, at s-11, HVMLT 2007-7, at s-13.

⁷ See HVMLT 2006-4, at s-158, HVMLT 2006-5, at s-135, HVMLT 2006-6, at 168-69, HVMLT 2006-7, at s-144-45, HVMLT 2006-8, at s-126, HVMLT 2006-9, at s-137, HVMLT 2006-10, at s-141, HVMLT 2006-11, at s-100, HVMLT 2006-12, at s-152, HVMLT 2006-13, at s-86, HVMLT 2006-14, at s-154, HVMLT 2007-1, at s-93, HVMLT 2007-2, at s-110, HVMLT 2007-5, at s-89, HVMLT 2007-7, at s-112.

CERTIFICATE OF SERVICE

I, Kenneth M. Rehns, hereby certify that on September 21, 2009, I caused the foregoing document to be filed electronically with the United States District Court for the Southern District of New York through the Court's mandated ECF service. Counsel of record are required by the Court to be registered e-filers, and as such are automatically e-served with a copy of the document(s) upon confirmation of e-filing.

/s/ Kenneth M. Rehns
Kenneth M. Rehns